

SB 5581-S2.E - DIGEST

(DIGEST AS ENACTED)

Declares it to be a clear public purpose and governmental function to promote life sciences research to foster the next generation of health-related innovations, to enhance the competitive position of Washington state in this vital sector of the economy, and to improve the quality and delivery of health care for the people of Washington.

Declares that it is appropriate and consistent with the intent of the master settlement agreement between the state and tobacco product manufacturers to invest a portion of the revenues derived therefrom by the state in life sciences research, to leverage the revenues with other funds, and to encourage cooperation and innovation among public and private institutions involved in life sciences research.

Declares that the purpose of this act is to establish a life sciences discovery fund authority, to grant that authority the power to contract with the state to receive revenues under the master settlement agreement, and to contract with other entities to receive other funds, and to disburse those funds consistent with the purpose of this act.

Declares that the life sciences discovery fund is intended to promote the best available research in life sciences disciplines through diverse Washington institutions and to foster improved health care outcomes across this state and the world. The research investments of the life sciences discovery fund are intended to further the goals of the "Bio 21" report and to support future statewide, comprehensive strategies to lead the nation in life sciences-related research and employment.

Provides that, by December 1, 2005, the executive director of the life sciences discovery fund authority shall explore and make recommendations to the legislature regarding the potential for the state to receive royalty income and direct it to the higher education legacy trust fund.

Provides that, by December 1, 2006, the executive director of the life sciences discovery fund shall provide a report to the legislature on the anticipated return on investment to the state from the investment of public funds in the life sciences discovery fund, including potential job growth, royalty income, intellectual property rights, and other significant long-term benefits to the state.